

Exhibit B

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

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4

5 In re: VEECO INSTRUMENTS, INC.

6
7 SECURITIES LITIGATION
8

9 ----- x
10

11 DEPOSITION of STEELWORKERS PENSION FUND, by
12 WILLIAM DODGE, taken pursuant to subpoena, held
13 at the offices of Gibson, Dunn & Crutcher, LLP,
14 200 Park Avenue, 48th Floor, New York, New York
15 10166, on December 15, 2005, at 2:00 p.m.,
16 before, a Notary Public within and for the State
17 of New York.

18

19

20

21 *****

22 BARRISTER REPORTING SERVICE, INC.

23 120 Broadway

24 New York, N.Y. 10271

25 212-732-8066

1
2 APPEARANCES:3
4 BERGER & MONTAGUE, P.C.
5 Attorneys for STEELWORKERS
6 PENSION FUND
7 1622 Locust Street
8 Philadelphia, PA 19103
9 BY: PHYLLIS PARKER, ESQ.
10 -and-
11 JESS OSTERWISE, ESQ.12
13 GIBSON, DUNN & CRUTCHER, LLP
14 Attorneys for VEECO
15 INSTRUMENTS, INC.
16 200 Park Avenue
17 New York, New York 10166-1093
18 BY: ROSS WALLIN, ESQ.19
20 KIRKPATRICK & LOCKHART
21 NICHOLS & GRAHAM, LLP
22 Attorneys for WILLIAM DODGE
23 1800 Massachusetts Avenue, NW
24 Washington, D.C. 20036
25 BY: JUDITH STURTZ KARP, ESQ.26
27
28
29
301
2 WILLIAM DODGE,
3 having been first duly sworn before a Notary
4 Public of the State of New York, was
5 examined and testified as follows:6
7 EXAMINATION BY

8 MR. WALLIN:

9 Q State your name for the record,
10 please.

11 A William Dodge.

12 Q State your address for the record,
13 please.14 A 331 Newman Springs Road, Suite 122,
15 Red Bank, New Jersey 07701.16 Q Good afternoon, Mr. Dodge. My name
17 is Ross Wallin. We represent the defendants
18 in the Veeco Instruments Securities
19 Litigation. I appreciate you appearing by
20 telephone for a deposition. I know that's
21 not an ideal way to do a deposition.22 Given that we are doing it by
23 telephone, let me explain to you some of the
24 ground rules for depositions in general and
25 some of the ground rules that we're going to1
2 STIPULATIONS3
4 IT IS HEREBY STIPULATED AND AGREED by and
5 between the attorneys for the respective parties
6 herein, that filing, sealing and certification,
7 and the same are, hereby waived.8
9 IT IS FURTHER STIPULATED AND AGREED that
10 all objections except as to the form of the
11 question, shall be reserved to the time of the
12 trial.13
14 IT IS FURTHER STIPULATED AND AGREED that
15 the within deposition may be signed and sworn to
16 by an officer authorized to administer an oath,
17 with the same force and effect as if signed and
18 sworn to before the Court.19
20
21
22
23
24
251 Dodge
2 try to observe since this is by telephone.
3 I'm going to be asking you questions,
4 and if I ask you a question that is
5 confusing to you for some reason, then I
6 would like for you to let me know and I will
7 consider at that time whether I need to
8 rephrase the question. Otherwise, if you
9 don't understand that -- if you don't say
10 anything, I'm going to assume that you did
11 understand the question and I'm going to
12 look to you for an answer.13 It's important in any deposition for
14 the attorneys and the witness to avoid
15 talking over each other because it makes it
16 hard for our court reporter to get
17 everything down. Since we are proceeding by
18 telephone, that is especially important, so
19 I'm going to try and be very conscious of
20 not starting to talk until you're done with
21 your answers, and I would likewise ask that
22 you be very careful to let me finish my
23 question before you start answering and also
24 to allow for a brief pause after I state my
25 questions to make sure that your counsel

1 Dodge
2 you graduated from college?
3 A Research assistant.
4 Q For whom?
5 A American Institute of Counselors?
6 Q What type of organization is American
7 Institute of Counselors?
8 A Investment organization, investment
9 management firm.
10 Q How long did you stay in that
11 position?
12 A Until September of 1979.
13 Q I see. So you started with --
14 started with them prior to graduating from
15 college?
16 A The undergraduate -- no. I graduated
17 the December semester in 1975. The date on
18 my degree is the following graduation year.
19 Then I started working in February of 1976.
20 I had been in the Marine Corps, and I had
21 off -- came back to school in January
22 instead of September.
23 Q What was the next job that you held?
24 A I was a securities analyst for
25 American Security Bank of Washington, D.C.

1 Dodge
2 A Fox Asset Management, LLC, I believe
3 there are two or members.
4 Q Who are they?
5 A I believe James B. Hawks, chairman,
6 Eaton, E-A-T-O-N, Vance, V-A-N-C-E,
7 Companies in Boston, a parent of Fox Asset
8 Management, LLC, and Jeffrey Balae,
9 B-A-L-A-E, chief investment officer of Eaton
10 Vance Companies, Boston, Massachusetts.
11 Q Is Peter Skirkanich currently
12 employed by Fox Asset Management?
13 A He is not.
14 Q Do you know when he left the firm?
15 A I believe it was November 7th of
16 2004, but I'm not one hundred percent
17 certain. Close to that date.
18 Q Do you know the reason why he left?
19 A He resigned and retired.
20 Q Is Robert Lamberti still employed by
21 Fox Asset Management?
22 A He is not.
23 Q Do you know when he left the firm?
24 A Approximately January 8th of 2005.
25 Q Do you know why he left?

26

1 Dodge
2 Q Any other purchases that you can
3 recall?
4 A I think I can say emphatically, no.
5 Q Who is currently on the investment
6 committee of Fox Asset Management?
7 A Bill Dodge, Doug Edler, Greg Greene,
8 G-R-E-E-N-E, George Pierides,
9 P-I-E-R-I-D-E-S, Phil Laverson,
10 L-A-V-E-R-S-O-N, Bradley Ohlmuller,
11 O-H-L-M-U-L-L-E-R, and Phillip Sloan,
12 S-L-O-A-N.
13 Q That sounds like the entire list of
14 investment professionals; is that correct?
15 A It is not correct. There are two,
16 three others that are not there.
17 Q Okay. And how often does the
18 investment committee meet?
19 A Approximately weekly, or as market
20 conditions dictate.
21 Q Do you have the final say currently
22 on all investment decisions?
23 A I hope so.
24 Q You sound skeptical.
25 A Not really. Yes, I do.

28

1 Dodge
2 A To exceed the S&P 500, Russell 1000
3 value benchmarks over time.
4 Q Do you feel that Fox Asset Management
5 has met those investment objective over the
6 last two or three years?
7 A Absolutely.
8 Q How would you characterize the
9 Steelworkers Pension Trust's tolerance for
10 risk?
11 A I think their tolerance for risk is
12 defined by a well-diversified portfolio, and
13 they don't go beyond that.
14 Q Has Fox Asset Management, or I should
15 say during the last three years has Fox
16 Asset Management purchased any other
17 securities on behalf of the Steelworkers
18 Pension Trust other than equities?
19 A I couldn't say for sure.
20 Q Are you aware of the purchase of
21 anything other than equities?
22 A I am not aware of the purchase of
23 anything other than equities.
24 Q Do you know if Fox Asset Management
25 has ever purchased options on the

27

1 Dodge
2 Q Who had that responsibility prior to
3 you?
4 A During the period between
5 Mr. Lamberti and myself, it was a committee.
6 MS. KARP: Did you mean to say
7 between you and Lamberti?
8 THE WITNESS: I did. I do
9 mean between Lamberti and myself.
10 That -- to be specific, that
11 time period between Lamberti's
12 departure and my arrival in early
13 March, the chair of the investment
14 committee was a committee of three
15 persons.
16 Q Do you know their names?
17 A Yes, I do. George Pierides, Greg
18 Greene, Doug Edler.
19 Q Did Mr. Skirknich have the final say
20 on investment decisions prior to
21 Mr. Lamberti?
22 A That's correct.
23 Q How would you characterize the
24 Steelworkers Pension Trust investment
25 objectives?

29

1 Dodge
2 Steelworkers Pension Fund's behalf?
3 A There would be no circumstances that
4 I imagine that they would have done that.
5 Q Has Fox Asset Management ever
6 purchased securities on margin on the
7 Steelworkers Pension Fund's behalf?
8 A I can't imagine any circumstances
9 which they would ever do that.
10 Q How many securities transactions does
11 Fox Asset Management typically engage in on
12 the Steelworkers Pension Trust behalf in a
13 given year?
14 A I think you should rephrase the
15 question. I can't answer it specifically.
16 I might answer the question as
17 follows by saying or getting at the point
18 which is our turnover ratio or that
19 percentage of the market value of a
20 portfolio at December 31st of any year that
21 we turn over or sell and buy securities with
22 is about 25 percent or 30 percent, so the
23 average holding period for securities in our
24 account is three to four years, usually.
25 Q Is that across all of Fox Assets

30

1 Dodge
2 Management's account or just the
3 Steelworkers?
4 A I would say that can be generalized
5 plus or minus five percent or so, ten
6 percent, across all of our products.
7 Q Let me ask you a slightly different
8 question: How many different securities is
9 Fox Asset Management currently invested in
10 on the Steelworkers Pension Trust behalf?
11 A Approximately 53.
12 Q Do you know if that number has
13 changed significantly over the last two or
14 three years?
15 A I do not know.
16 Q Who is Fox Asset Management's main
17 contact person currently at the Steelworkers
18 Pension Trust?
19 A Howard Klutz.
20 Q Is Mr. Klutz an employee of the
21 Steelworkers Pension Trust?
22 A I don't believe so. I'm sure he's
23 not, actually. No, he's not.
24 Q How often does Fox Asset Management
25 speak to Mr. Klutz concerning the

32

1 Dodge
2 if we're number 1 or number 2 in equities,
3 and I think that's the strongest category.
4 Year to date, I believe we're number 2. I
5 have information here -- well, that's what
6 it is.
7 Q Does that hold true for the prior two
8 years as well?
9 A You know, gives us the year to date
10 information because -- I can't answer that,
11 because I came after the year end. I have
12 not looked at and have not seen what it was
13 for the year to end. I know they're happy
14 with the relationship, so I'm assuming we've
15 been in the top two or three.
16 Q Are you the person at Fox Asset
17 Management that is currently primarily
18 responsible for communicating with
19 Mr. Klutz?
20 A From an investment perspective I am,
21 and from a general administrative point of
22 view I am not.
23 Q Mr. Sloan is the person for the
24 administrative point of view?
25 A That's correct.

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1 Dodge
2 Steelworkers Pension Trust's investments?
3 A Do you mean voice communication?
4 Q I should say how often does Fox Asset
5 Management communicate with Mr. Klutz
6 concerning the Steelworkers Pension Trust
7 concerning investments?
8 A Once a month, at least.
9 Q Are those communications typically by
10 telephone?
11 A I'd say they are more often e-mailed
12 or written letters.
13 Q And are these communications
14 primarily with you currently?
15 A I believe there's a carbon or cc to
16 the marketing contact, our client service
17 person, Phillip Sloan and myself. We get
18 regularly our performance rank versus the
19 other managers and -- that are managing the
20 Steelworkers funds so we can see how we're
21 doing relative to other people.
22 Q And how have you done over the last
23 two or three years relative to the
24 Steelworkers' other money managers?
25 A I think we're either -- I'm not sure

33

1 Dodge
2 Q Were Mr. Lamberti and Mr. Skirkanich
3 the primary investment contacts with
4 Mr. Klutz prior to you?
5 A Well, they were the primary
6 investment contacts. To what extent it was
7 with Mr. Klutz, I don't know.
8 Q Does Fox Asset Management have a
9 contact person that is employed by the
10 Steelworkers Pension Trust?
11 A We do. We have access to -- I
12 believe the title is the chairman of that
13 board, Mickey -- I don't remember his last
14 name. Michael -- I'm drawing a blank.
15 Q How often do you meet --
16 A Hold on one second. Give me one
17 second here. Michael Felice.
18 Q Is that F-E-L-I-C-E?
19 A That's correct.
20 Q How often do you meet with Mr. Felice
21 or how often do you communicate with
22 Mr. Felice?
23 A The normal review cycle has been once
24 a year. There have been -- unless something
25 unusual occurs such as a resignation of a

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1 Dodge
2 senior person or something, the regular
3 scheduled meetings are once a year.
4 Q When are those meetings held?
5 A June.
6 Q Did you attend the most recent
7 meeting?
8 A I did.
9 Q Was there any discussion of the
10 Steelworkers' investment in Veeco
11 Instruments during that meeting?
12 A What do you mean by any discussions?
13 Q Did the name Veeco Instruments come
14 up during your most recent meeting?
15 A Yes, the name came up.
16 Q Okay. In what context?
17 A It was one of the poorest-performing
18 stocks that the portfolio held during the
19 performance period of the first quarter of
20 this year ending March 31st.
21 Q Was there any discussion during that
22 meeting concerning the reasons for Veeco
23 Instruments' stock performance during that
24 period?
25 A No.

35

1 Dodge
2 Q Was there any discussion during that
3 meeting of why Fox Asset Management had
4 chosen to invest in Veeco Instruments on the
5 Steelworkers Pension Trust's behalf?
6 A No.
7 Q Do you know who attended these annual
8 meetings with the Steelworkers Pension Trust
9 prior to you joining the firm?
10 A No, the most recent ones I don't.
11 Peter Skirkanich attended in the past. I
12 don't have recollection of whether or not
13 Mr. Lamberti ever went, and I believe on one
14 occasion Jeff Balae, who I mentioned as a
15 member of Fox Asset, LLC, attended during
16 the interim because the principal concern
17 was the replacement of the CEO following
18 Mr. Skirkanich's departure, and Mr. Sloan
19 accompanied him. I'm not sure of the date.
20 I want to say February, perhaps.
21 MR. WALLIN: I'll ask you to
22 pull out your binder of documents
23 that I sent you, Mr. Dodge, and look,
24 if you would, at the last tab in the
binder. It's tab 21, and I'm going

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1 Dodge
2 to mark that as Dodge Exhibit 1.
3 (Whereupon a document bearing
4 production numbers SPT13 through
5 SPT21 was marked as Dodge Exhibit 1
6 for identification, as of this date.)
7 MR. WALLIN: For the record,
8 it's Bates stamped SPT13 through
9 SPT21.
10 Q If you could just take a look at that
11 document for a moment, Mr. Dodge. Let me
12 know when you have had a chance to look at
13 it.
14 A I've reviewed the documents.
15 Q Do you recognize this as the
16 investment management agreement between Fox
17 Asset Management and Steelworkers Pension
18 Trust?
19 A I do.
20 Q Look, if you would, on page 4 of 10
21 on this document. It's Bates stamped SPT
22 16.
23 This paragraph indicates that Fox
24 Asset Management is required to provide some
25 sort of quarterly reports to the

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1 Dodge
2 Steelworkers Pension Trust; is that correct?
3 A That's correct.
4 Q What are the nature of the reports
5 that are provided to the Steelworkers
6 Pension Trust?
7 A We -- we provide an appraisal to the
8 listing of the securities, including the
9 cross basis market value dividend yield, a
10 percentage of the portfolio in that
11 particular category.
12 We provide a performance sheet that
13 shows the performance versus benchmarks, and
14 we provide a transaction summary which shows
15 all activities in the account, in and out,
16 including sales and purchases of securities
17 as follow -- well, as cash from dividends
18 and interest and any withdrawals that were
19 made by the owner of the fund.
20 Q Am I correct that Fox Asset
21 Management has the authority to make
22 investment decision on behalf of the
23 Steelworkers Pension Trust without
24 consulting the trust?
25 A That's correct.

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1 Dodge
2 Q What sources of information does Fox
3 Asset Management currently use to follow
4 that sector?
5 A We use Wall Street research in
6 particular, industry reports and general
7 news services and standard federal filing.
8 Q Are there particular Wall Street
9 research outlets that Fox Asset Management
10 relies on with respect to this sector?
11 A I don't think I'd single out one.
12 Q Are there particular industry reports
13 that Fox Asset Management relies on?
14 A Industry reports is pretty general.
15 When I say industry reports, I mean to say
16 trade press and things like that.
17 Q I see.
18 A So whatever's available.
19 Q How has the high-tech sector
20 performed as a whole over the last three
21 years?
22 A Without being specific, not very
23 good.
24 Q How is it performed as compared to
25 other major sectors in the market?

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1 Dodge
2 MS. PARKER: That's fine.
3 3:45, say, 3:50?
4 MS. KARP: That's fine.
5 (Whereupon, a recess was taken
6 from 3:45 p.m. until 3:50 p.m.)
7 Q You mentioned a rally in the
8 high-tech sector towards the end of 2003.
9 Do you know when that rally ended?
10 A I don't know that it has, to be
11 honest with you.
12 Q You mentioned earlier in your
13 deposition a number of factors that Fox
14 Asset Management uses in evaluating
15 potential investments. Am I correct that
16 certain factors are more important than
17 others depending on the sector?
18 A No, I don't think so.
19 Q Are there financial matrixes that you
20 regard as more important in evaluating the
21 potential future performance of high tech
22 companies as opposed to companies in other
23 sectors?
24 A Did I hear you say factors?
25 Q No, I said financial matrix.

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1 Dodge
2 A For three years?
3 Q Yes.
4 A It's underperformed.
5 Q Is it underperformed for the last two
6 years as well?
7 A It's different -- it's hard for me to
8 know in the past two years. There's been a
9 really big rally, in fact, that began
10 sometime in late 2003 or in 2003, depending
11 on what sector, and I'm not sure that the
12 magnitude of that rally has been impressive
13 in absolute terms, and I would think there
14 is not anywhere near as significant an
15 underperformance as there would be in the
16 three-year level.
17 Q To your knowledge, did Fox Asset
18 Management ever have any access to any
19 nonpublic information concerning Veeco
20 Instruments?
21 A No.
22 MR. WALLIN: I'd like to take
23 about a five-minute break here, and
24 then hopefully we can just go through
25 to the end if that's okay.

45

1 Dodge
2 A Financial matrix. Generally, no.
3 Research and development spending can be
4 considered as a more important issue in
5 technology in most industries, but with that
6 exception, I would say no.
7 Q Do you regard research and
8 development spending as a positive sign in
9 high-tech industries?
10 A Relative R&D spending, that would be
11 relative to peers, yes.
12 Q Why is that positive in review of
13 that sector?
14 A The life cycle of technology products
15 is pretty short, and staying in front of the
16 curve, the technology curve, the leading
17 edge of technological development is
18 dependent, staying on the leading edge of
19 technological development is dependent on
20 continued reinvestment profits into research
21 and development.
22 Q Any other matrix that you consider
23 particularly important in the high-tech
24 sector?
25 A No.

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1 Dodge
2 Q Do you consider the strength of a
3 company's technology to be particularly
4 important in the high-tech sector?
5 A I don't know what strength of
6 technology means.
7 Q Do you consider the financial
8 potential of technology under development to
9 be an unusual important factor in the
10 high-tech industry?
11 A If you don't mind my asking, you mean
12 future potential? The future potential of a
13 product is important in the future sector.
14 I don't believe it's any more important in
15 technology than in medicine or lots of other
16 industries. I don't think it's a unique
17 variable for technology, no.
18 Q Do you consider the technical
19 viability of a company's technology under
20 development to be a particular important
21 factor in the high-tech industry? I'm not
22 trying to be difficult.
23 A I know you're not. The credibility
24 of a future potential of a product is so
25 dependent.

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1 Dodge
2 transactions involving Veeco Instruments
3 between 1/02/1997 and 11/28/05 for the
4 account of Steelworkers Pension Trust.
5 Q Is this an internal Fox Asset
6 Management document? In other words, is
7 this a document that you provide to clients?
8 A Yes.
9 Q Is it part of the quarterly reports
10 that were referenced in the investment
11 management agreement that we looked at
12 previously?
13 A Similar details.
14 Q Am I correct that when Fox Asset
15 Management makes a decision to invest in a
16 particular company, that it may well
17 purchase securities in the targeted company
18 on behalf of more than one client?
19 A That's generally the case, yes. Not
20 a hundred percent of the time, but it's
21 generally the case.
22 Q All I'm trying to get at is, I wanted
23 to confirm that investment evaluations are
24 not necessarily client specific.
25 A I'm not sure I understand. When you

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1 Dodge
2 Q Let me get down to specifics. How do
3 you evaluate the credibility of a high-tech
4 company's technology?
5 A Well, we rely on the opinion of other
6 analysts, specialists, as reported in the
7 trade press, as I mentioned before. Our
8 general knowledge of the solution that the
9 product brings to process. The breadth of
10 the application potential of the technology
11 across industries or products as we would
12 learn from talking to the company, talking
13 to other industry specialists and analysts,
14 but ultimately it's a judgment call.
15 Q Go back to your binder, if you would,
16 and look at tab 12 which has been previously
17 marked as Hoffman Exhibit 12 and was a
18 document that was produced by your counsel
19 several days ago.
20 A I have it in front of me.
21 Q Do you recognize this document?
22 A I do.
23 Q Can you tell me what that document
24 is?
25 A This document is a summary of

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1 Dodge
2 say investment evaluations --
3 Q In other words, you're not evaluating
4 the potential investments solely for
5 including it in one client's portfolio?
6 A No, not generally. We're evaluating
7 the relative attractiveness of the
8 individual security first and then using it
9 in whatever client mandate is relevant.
10 Q I'm not going to ask you to confirm
11 that the exact trade amounts listed on
12 Exhibit 12 here are correct. I believe that
13 counsel for Fox -- for the Steelworkers
14 Pension Trust has already confirmed that
15 they believe that the quantities are
16 correct. What I want to ask you about is
17 the reasons behind these investment
18 decisions.
19 Take a look at the first transaction.
20 The purchase of transaction shares on
21 November 29, 2000.
22 A Yes.
23 Q What facts are you aware of that
24 exhibited the Fox Asset Management decision
25 to purchase that block of shares on behalf

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1 Dodge
 2 level where you would normally sell it, are
 3 you referring to a P/E ratio?
 4 A We're not going to allow a stock to
 5 just keep going down and it was
 6 fundamentally unattractive, and that
 7 unattractiveness was fundamental of the
 8 ratio at that time.
 9 Q What other factors made you consider
 10 to sell other than the price earnings ratio?
 11 A I don't know that they're -- I don't
 12 believe there were any other significant
 13 issues. It was the fundamental outlook for
 14 earnings and the price earnings ratio based
 15 on that fundamental outlook of earnings.
 16 Q What materials did Fox Asset
 17 Management review in reaching the decision
 18 to sell at that time?
 19 A I do not know specifically.
 20 Q Who made the decision?
 21 A Gregory Greene.
 22 Q Did he consult with you in making
 23 that decision?
 24 A It was a group decision.
 25 Q What is the general manner that Fox

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1 Dodge
 2 other clients, but did Fox Asset Management
 3 purchase Veeco Instrument stocks on behalf
 4 of other clients besides the Steelworkers
 5 Pension Trust?
 6 A One other account in May of '04.
 7 Q Okay. Did Fox Asset Management, to
 8 your knowledge, ever invest any of its own
 9 funds in Veeco Instruments?
 10 A Ever?
 11 Q That you're aware of.
 12 A I'm sorry. Did you say ever?
 13 Q Yes, or in the last four years.
 14 A I don't know. If you were to confine
 15 it to the dates involving -- in the last two
 16 years or three years, I'm pretty sure the
 17 answer is no.
 18 Q Had Fox Assets Management's
 19 assessment of the potential of Veeco
 20 Instruments' technology changed between May
 21 of 2004 and May of 2005?
 22 A I have no way of knowing.
 23 Q What internal communications do you
 24 recall within Fox Asset Management
 25 concerning the decision to sell Veeco

55

1 Dodge
 2 Asset Management does to monitor the
 3 performance of investments?
 4 A I'm sorry. Could you repeat that or
 5 rephrase the question?
 6 Q What is the general manner which Fox
 7 Asset Management does to monitor the
 8 performance of investments?
 9 A Well, we have people that watch them
 10 almost on a daily basis. The investment
 11 committee meets weekly or about weekly and
 12 considers important movement in Fox. Any
 13 stocks that move significantly in any
 14 direction is discussed most often.
 15 We have quarterly reviews where we
 16 review the account situation as part of an
 17 account review. Like I said, that's on a
 18 quarterly basis. So some aspects daily,
 19 other aspects roughly weekly and formal
 20 reviews on a quarterly basis.
 21 Q Do you recall any discussion of Fox
 22 Asset Management and Veeco Instruments
 23 during these quarterly reviews?
 24 A I do not.
 25 Q I won't ask you the specific names of

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1 Dodge
 2 Instruments' securities in May of 2005?
 3 A I don't recall any and I don't have
 4 any.
 5 Q Well, how did you become aware that
 6 the decision had been made to sell
 7 securities at that time?
 8 A I looked at the transaction summary,
 9 which is what is Exhibit 12, redacted, and
 10 also I inquired of the various members of
 11 the investment staff who would have executed
 12 the order and what the reason for it was.
 13 Q Okay. Am I correct that you didn't
 14 know about the decision at the time it was
 15 made?
 16 A I don't recall. You know, I don't
 17 recall the specific decision, no.
 18 Q Do you know which securities analysts
 19 have covered Veeco during the last couple of
 20 years?
 21 A Do you mean to say Fox analysts or do
 22 you mean to say outside analysts?
 23 Q I mean to say outside analysts.
 24 A I do not know.
 25 Q Do you know if Mr. Greene spoke to

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1 Dodge
2 any employees of Veeco Instruments prior to
3 reaching the decision to sell Fox Asset
4 Management's investment in Veeco?
5 A We did not.
6 Q Did Fox Asset Management speak to
7 anyone at the Steelworkers Pension Trust
8 prior to selling those securities?
9 A I don't believe so.
10 Q Are you aware that Veeco announced in
11 early 2005 that it was going to be restating
12 earnings for certain prior periods?
13 A Yes.
14 Q Do you know what periods?
15 A I believe it's for third and second
16 quarters of 2004, but I'm not certain.
17 Q Do you believe that Fox Asset
18 Management was somehow misled by Veeco
19 Instruments into purchasing Veeco stock?
20 A I have no reason to believe that's
21 correct.
22 MR. WALLIN: Okay. Give me
23 just five minutes here and I'm going
24 to go through and make sure. I think
25 I need only ten more minutes, but I

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1 Dodge
2 appreciate you suffering through the
3 inconvenience of proceeding by
4 telephone.
5 THE WITNESS: Well you don't
6 need to apologize. No apology
7 required. Glad to be of service.
8 MR. WALLIN: Okay. Unless
9 Phyllis has nothing, I believe we're
10 done.
11 MS. PARKER: No. I have no
12 questions.
13 MR. WALLIN: Thank you.
14 MS. KARP: Thank you.
15 (Time noted: 4:32 p.m.)
16
17 -----
18 WILLIAM DODGE
19 Subscribed and sworn to before me
20 this day of 2005
21
22 -----
23 NOTARY PUBLIC
24
25

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1 Dodge
2 want to make sure I have everything
3 covered, okay? Is that all right?
4 MS. KARP: Yes.
5 (Whereupon, a recess was taken
6 from 4:22 p.m. to 4:27 p.m.)
7 Q Mr. Dodge, I think I know the answer
8 to this question from talking to your
9 counsel, but were you able to locate any
10 documents in the files of Fox Asset
11 Management that Fox Asset Management used in
12 evaluating its investment decisions with
13 respect to Veeco Instruments?
14 A Yes. Not much. A couple of annual
15 reports.
16 Q Are you aware of any criticism that
17 the Steelworkers Pension Trust has directed
18 at Fox Asset Management concerning Fox Asset
19 Management's decision to purchase Veeco
20 Instruments securities?
21 A I believe there's been no criticism.
22 MR. WALLIN: Okay. I think
23 that's it.
24 I appreciate your appearing on
25 such short notice, Mr. Dodge, and I

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2 EXHIBITS
3 DODGE
4 FOR IDENTIFICATION DESCRIPTION PAGE
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SHARI JOUDAI

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